ECONOMIC UPDATE
JANUARY 2014

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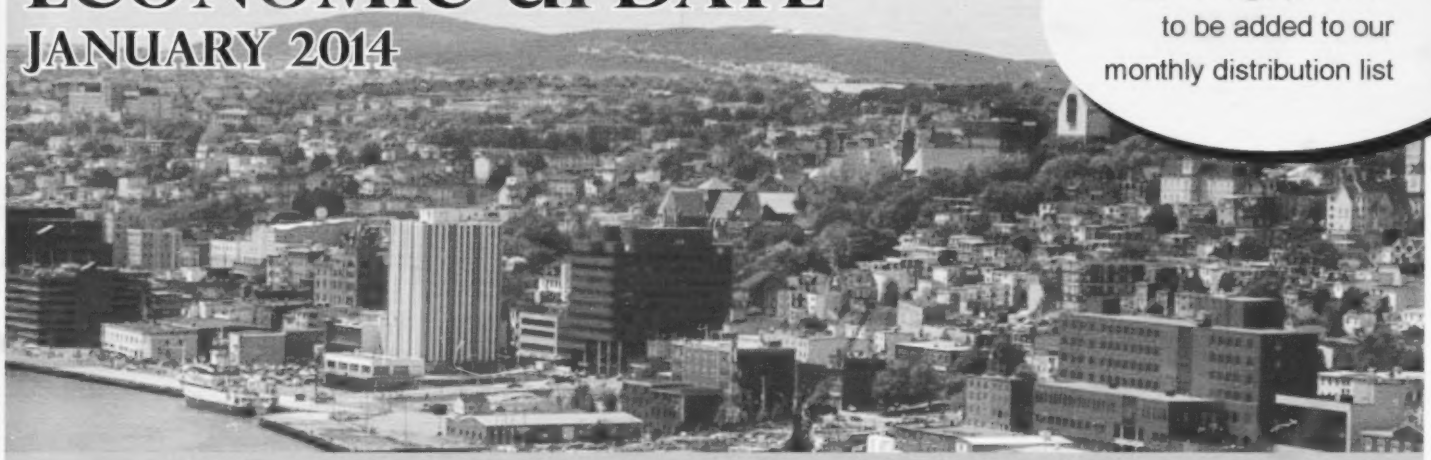


ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 150.9 in October 2013 up 2.2%*

The Consumer Price Index for St. John's Metro was 126.8 in November 2013 up 2.2%*

Retail sales for Newfoundland and Labrador were $724 million in October 2013 up 4.7%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	Nov. 2013	Chg.*
Labour Force	116,100	-2.3%
Unemployment Rate	5.9%	-1.0pt
Employment Rate	65.3%	-2.3pt
Participation Rate	69.4%	-3.3pt

* same month in the previous year.

BUSINESS BRIEFS

Viking Supply Ships setting up shop in St. John's

Viking Supply Ships (VSS) has opened its first Canadian office in St. John's to support its offshore service work in Newfoundland and Labrador (NL). The company's large black and yellow vessels are a trademark and usually located around the offshore oil and gas centres of Stavanger and Aberdeen. The company hopes the ships will now be more commonly spotted off NL. VSS has previously been involved in work with oil companies active at the White Rose field and more recently in the deepwater Orphan Basin.

St. John's Area Posts Higher Vacancy Rate

The vacancy rate for private apartments in the St. John's census metropolitan area (CMA) increased to 3.2% in October 2013, remaining above the ten year average of 2.5%.

According to Canada Mortgage and Housing Corporation's (CMHC) Rental Market Report, average rents continue to climb in St. John's. The average monthly rent for a two-bedroom apartment in October 2013 was $864 compared to $798 a year ago. Local market intelligence suggests that demand for rented condos have attracted tenants from the aging apartments in the surveyed rental market. The CMHC survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months.

NL salaries highest in Atlantic region

A report on salary trends for 2014 suggests salaries in NL are now higher than in any other Atlantic Canadian province. With salaries in Halifax, NS used as a base figure, the report prepared by Gerald Walsh Associates used information from Statistics Canada, surveys from various professional and industry associations, and its own information on placements to determine a factor figure. To compare salaries for the same jobs in other Atlantic Canadian cities, the report applies a factor of 1.05 to St. John's, meaning the salary for a job in NL's capital city is likely 5% higher than the salary would be for the same job in Halifax.

Business Approvals

Personal Training Business
82 O'Leary Ave.

Party City of St. John's
50 White Rose Dr.

Mobile Snap
430 Topsail Rd.

O'leva Oils and Vins
390 Topsail Rd.

King Lifts Ltd.
355-357 Main Rd.

Jungle Jim's
355 Main Rd.

New Home Based Business

Home Office
2-215 L'Anse aux Meadows Cres.

Home Office
24 Portugal Cove Rd.

Elegant Touch Esthetics
472 Newfoundland Dr.

City Building Permits (Year-to-date as of Dec. 16, 2013)

Type	2012	2013	% Variance
Commercial	$213,900,300.00	$103,200,700.00	-52
Industrial	$5,000,000.00	$2,300,000.00	-54
Government/Institutional*	$16,200,900.00	$79,800,000.00	393
Residential	$185,000,600.00	$157,600,500.00	-15
Repairs	$5,100,500.00	$4,700,100.00	-8
Total	$425,202,300.00	$347,601,300.00	-18

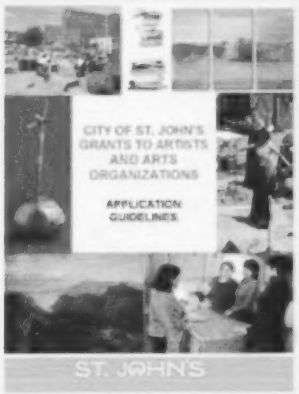
* Government/institutional data does not include the full range of permit activity undertaken by the provincial government and its agencies

Upcoming Events

NEIA Speaker Series: Gerard Chisholn, Environment Canada	Jan 14	www.neia.org
Board of Trade Luncheon with Honourable Rob Moore	Jan 15	www.bot.nf.ca
BDC Marketing Strategies Workshop	Jan 16	julia.lee@bdc.ca
Society of Petroleum Engineers Distinguished Lecturer Annamaria Petrone	Jan 20	www.noia.ca
Employer's Council OH&S Committee Training	Jan 22	www.nlec.nf.ca
2014 Board of Trade Business Development Summit	Jan 23	www.bot.nf.ca
NLOWE Webinar Week: Social Media for Business	Jan 28-30	www.nlowe.org
Annual Volunteerism Luncheon 2014	Jan 30	www.communitysector.nl.ca

CITY INITIATIVES

ARTS GRANTS



The City of St. John's provides grants to artists who are residents of St. John's and to arts organizations that operate out of St. John's. The City invests in projects that are of benefit to its citizens and visitors. Applications are assessed by a jury of artists and representatives from Council. A budget of $203,000 has been allocated for the 2014 program. The deadline for the Grants to Artists and Arts Organizations is January 31 at 4 p.m. Applications can be submitted in-person at 1 Crosbie Place or via mail to Dept. of Community Services P.O. Box 908 St. John's, NL A1C 5M2. For further information visit the City Services (Arts & Culture) section of Living in St. John's at www.stjohns.ca or e-mail arts@stjohns.ca.

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